



BRAVO MINING CORP.

(Formerly BPG Metals Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2022

(EXPRESSED IN UNITED STATES DOLLARS)

Dated: November 21, 2022

Bravo Mining Corp. (formerly BPG Metals Corp.)

Management's Discussion & Analysis

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Dated: November 21, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Bravo Mining Corp. ("Bravo" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2022 and 2021. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of November 21, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Common Shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "estimate", "continue", "project", "predict", "intend", "advance", "deliver", "monitor", "anticipate", "develop", "implement", "identify", "seek", "rely", "establish", or "believe", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Luanga Project, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Luanga Project; the costs and timing of future exploration and development; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in

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such statement including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs; the geology of the Luanga Project as set forth the technical report titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Pará State, Brazil*" dated June 27, 2022 (with an effective date of April 12, 2022), prepared by Ednie Rafael Fernandes (B.Sc. Geology, MAIG) and Marlon Sarges Ferreira (B.Sc. Geology, MAIG) of GE21 Consultoria Mineral (the "Technical Report"); the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company's ability to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic and government responses thereto; natural disasters, geopolitical instability or other unforeseen events; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Luanga Project depend on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Luanga Project may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the Luanga Project is located in an underdeveloped rural area; the completion of the Offering, the expected timing thereof and the intended use of net proceeds thereof; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the Company may be negatively impacted by changes to mining laws and regulations; and listing of the common shares on the TSX Venture Exchange ("TSXV").

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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Description of Business

The Company was incorporated on January 1, 2022 under the laws of British Columbia as BPGM Metals Corp. The Company changed its name to BPG Metals Corp. on January 5, 2022 and to Bravo Mining Corp. on May 19, 2022.

On June 22, 2022, the name of the Company's 100% owned subsidiary, BPGM Mineração Ltda., was changed to Bravo Mineração Ltda. ("Mineração").

On February 16, 2022, the Company issued 52,000,000 Common Shares as consideration for the acquisition of Mineração. The acquisition was accounted for as a reverse takeover ("RTO") whereby Mineração was identified as the acquirer for accounting purposes and the resulting entity is presented as a continuance of Mineração. After the RTO, the combined entity of Bravo and its wholly owned subsidiaries are referred to as "the Company" in this MD&A.

The Company is a mineral exploration company focused on the exploration and development of the Luanga Project, a palladium, platinum, rhodium, gold and nickel project (PGM+Au+Ni) ("PGM") located in the Carajás Mineral Province, Pará State, Brazil, that is comprised of a 7,810 hectares mining exploration licence. The Luanga Project is the Company's only material property. The Company holds its interest in the Luanga Project through its indirect wholly-owned subsidiary, Mineração. Mineração holds 100% right, title and interest in the Luanga Project, subject to royalty interests held by Vale SA ("Vale"), a major Brazilian mining company and the original owner of the Luanga Project, and Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), a Brazilian government business Development Bank. Mineração acquired its interest in the Luanga Project from Vale in consideration for aggregate payments of US\$1.3 million (of which US\$800,000 has been paid to Vale as of the date of this MD&A) and the grant of a 1.0% net smelter returns royalty on the Luanga Project to Vale and a 2.0% royalty on the net operating revenue generated by the production of platinum concentrate on the Luanga Project to BNDES.

The Company's head office is located at Av. Jornalista Ricardo Marinho, nº. 360, room 111, Barra da Tijuca, Rio de Janeiro, RJ, Brazil, Zip code 22631-350 and its registered office is located at Bentall 5, 550 Burrard Street, Suite 1008, Vancouver, British Columbia, V6C 2B5.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable mineral resources and mineral reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production. The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful development of its mineral property interests to satisfy its commitments and continue as a going concern. The Company believes it has sufficient funds available from existing cash on hand or available from continuing operations to maintain its mineral investments, fund its exploration and evaluation and administration costs, although the Company may require additional financing, if and when, a subsequent decision to complete the Phase 2 Work Program on the Luanga Project, as it is subject to the results of the Phase 1 Work Program, is made by the Company.

Bravo's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and, if warranted, development and operation of mining properties. The Company currently plans to focus on the exploration and development of the Luanga Project, as set out below under "Mineral Property Interests".

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Outlook and Economic Conditions

The Company is a mineral exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in Brazil. The Company's financial success will be dependent upon the extent to which it can define and/or make discoveries of mineral deposits and on the economic viability of any such deposits. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals defined and/or discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Highlights

- (a) On October 13, 2020, the Company's subsidiary, Mineração, entered into a definitive agreement (the "Option Agreement") with Vale to acquire 100% of the mineral rights in the Luanga Project, registered with the Brazilian National Mining Agency ("ANM") with the number 851.966/92, and located in Carajás region, Pará State, Brazil. Mineração exercised the option on January 27, 2021, made the first installment payment of US\$300,000 on November 12, 2021, and the second installment payment of US\$500,000 on November 9, 2022. The third and last installment payment in the amount of US\$500,000 is due November 12, 2023, for a total of US\$1,300,000 payable to Vale under the Option Agreement (the "Mineral Rights Payments"). Ownership of 100% of the Luanga Project has been transferred to Bravo Mineração and is not subject to payment of the Mineral Rights Payments. In the event that the Mineral Rights Payments (or any portion thereof) are not paid upon such payment(s) becoming due and payable, Vale may commence action to enforce the payment of same or to transfer title back to Vale. Vale retains a 1% net smelter royalty. The transaction was approved by the ANM on November 29, 2021. Mineração may terminate the Option Agreement at any time, by notifying Vale and assigning the mineral rights back to it.

BNDES, a Brazilian governmental development bank, holds a royalty interest in the Luanga Project. Mineração must pay annually to BNDES a 2% royalty on the net operating revenue generated by the production of platinum concentrate.

- (b) On July 21, 2022, the Company announced the successful closing of its initial public offering (the "Offering") of 23,000,000 common shares of the Company ("Shares") at a price of C\$1.75 per Share (the "Offering Price") for gross proceeds of C\$40,250,000
- (c) Effective July 21, 2022, in conjunction with the closing of the Offering, the Company granted an aggregate of 3,082,150 stock options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of C\$1.75 per share until July 21, 2027

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and vesting as to one-quarter immediately and one-quarter each year thereafter from the date of grant.

- (d) Work to implement the recommendations of the Technical Report commenced in Q1 2022 and, by September 30, 2022, work completed included eighty-one diamond drill holes (for 13,817 meters drilled), including five twin holes and six metallurgical drill holes. 13,522 assay samples were submitted to laboratory for analysis, including 2,964 samples from the resampling of historic drill core. In Q3 2022, activities comprised principally of completing the acquisition of surface rights access over the Luanga mineralized footprint and infill drilling, with the latter resulting in the discovery of massive sulphide nickel-copper mineralization within the deposit footprint. Additionally, approximately two thirds of the historical drill core has been relocated to site, where relogging and resampling is ongoing and is expected to be completed by the end of 2022.

Overall Objective

The primary business objective of the Company is the acquisition, exploration and evaluation of mineral properties in Brazil and, if warranted, their development and operation. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Mineral Property Interests

The Company commissioned a Technical Report for its Luanga platinum group element + gold + nickel project, titled "*Independent Technical Report for the Luanga PGE+Au+Ni Project, Para State, Brazil*" dated June 27, 2022, with an effective date of April 12, 2022, that outlined a two-phase work program totaling \$30.15 million. The Company intends to complete the Phase 1 work program and, subject to the results of the Phase 1 work, the Phase 2 work program as recommended by the Technical Report.

The Phase 1 work program consists primarily of validation of previous data, infill drilling, mineral resource estimation, exploratory drilling, metallurgical studies and preparation of an updated technical report, was estimated to cost \$16.15 million and is expected to be completed in Q1 2023. The Phase 2 work program consists primarily further infill drilling, updating of the mineral resource estimate, further exploration drilling, metallurgical studies and preparation of an updated technical report, and was estimated to cost \$14 million and be completed in Q1 2024.

Work to implement the recommendations of the Technical Report commenced in the Q1 2022 and, by September 30, 2022, work completed included eighty-one diamond drill holes (for 13,817 meters drilled), including five twin holes and six metallurgical drill holes. 13,522 assay samples were submitted to laboratory for analysis, including 2,964 samples from the resampling program (of historic drill core).

In the September 2022 Quarter, work comprised principally of completing the acquisition of surface rights access over (August 2nd, 2022 news release) the Luanga mineralized footprint and infill drilling, which

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resulted in the discovery of massive sulphide nickel-copper mineralization (August 16th, 2022 news release). Additionally, approximately two thirds of the historical drill core have been relocated to site, where relogging and resampling of the historic drill core is ongoing and is expected to take until the end of 2022. Work completed in Q3 2022, included forty-four diamond drill holes (for 7,499 meters drilled), including six metallurgical drill holes. 8,130 assay samples were submitted to laboratory for analysis (July 26th, 2022 news release and September 7th, 2022 news release), including 1,147 samples from the resampling program of historic drill core (September 13th, 2022 news release and September 27th, 2022 news release).

Project expenditures during the nine months ended September 30, 2022 totaled \$4,878,586 (including \$622,093 of Property, Plant & Equipment and \$482,460 of stock-based compensation), and the anticipated timing and costs for the Luanga Project remain unchanged from those set out in the Technical Report.

See "Liquidity and Financial Position" below for further details relating to the Company's plan and milestones for the Luanga Project.

Technical information

Technical information in this document has been reviewed and approved by Simon Mottram, F.AusIMM (Fellow Australian Institute of Mining and Metallurgy), President of Bravo Mining Corp. who serves as the Company's qualified person, as defined by National Instrument 43-101.

Summary of Quarterly Results

Three Months Ended	Revenue	Profit and Loss		Total Assets (\$)
	Total (\$)	Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁸⁾ (\$)	
September 30, 2022	Nil	(1,477,771) ⁽¹⁾	(0.02)	37,598,906
June 30, 2022	Nil	(731,862) ⁽²⁾	(0.01)	8,861,662
March 31, 2022	Nil	(269,183) ⁽³⁾	(0.01)	5,880,596
December 31, 2021	Nil	(16,580) ⁽⁴⁾	(0.00)	497,827
September 30, 2021	Nil	(167) ⁽⁵⁾	(0.00)	516,255
June 30, 2021	Nil	(221) ⁽⁶⁾	(0.00)	24,134
March 31, 2021	Nil	(595) ⁽⁷⁾	(0.00)	22,310
December 31, 2020	Nil	nil	nil	nil

⁽¹⁾ Net loss of \$1,477,771 during the three months ended September 30, 2022 consisted of: professional fees of \$117,362; office and administrative expenses of \$133,524; consulting fees of \$76,003; travel costs of \$163,548; filing and listing fees of \$95,705; investor's relations of \$86,562; stock-based compensation of \$672,010; foreign exchange of \$251,671 and depreciation costs of \$181. Interest and other income amounted to \$118,795.

⁽²⁾ Net loss of \$731,862 during the three months ended June 30, 2022 consisted of: professional fees of \$395,300; office and administrative expenses of \$79,528; consulting fees of \$181,506; travel costs of \$30,476; filing and

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listing fees of \$25,400; investor's relations of \$23,582; foreign exchange of \$175 and depreciation costs of \$5,485. Interest and other income amounted to \$9,590.

⁽³⁾ Net loss of \$269,183 during the three months ended March 31, 2022 consisted of: professional fees of \$149,822; office and administrative expenses of \$74,067; consulting fees of \$20,758; travel costs of \$13,832; filing and listing fees of \$11,934; and depreciation costs of \$269. Interest and other income amounted to \$1,499.

⁽⁴⁾ Net loss of \$16,580 during the three months ended December 31, 2021 consisted of office and administrative expenses.

⁽⁵⁾ Net loss of \$167 during the three months ended September 30, 2021 consisted of office and administrative expenses.

⁽⁶⁾ Net loss of \$221 during the three months ended June 30, 2021 consisted of office and administrative expenses.

⁽⁷⁾ Net loss of \$595 during the three months ended March 31, 2021 consisted of office and administrative expenses.

⁽⁸⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

RTO

On February 9, 2022, the Company entered into the Share Exchange Agreement with the shareholders of Mineração. Under the terms of the Share Exchange Agreement, Mineração's shareholders exchanged their common shares for 52,000,000 Common Shares of the Company. The transaction was completed on February 16, 2022. This transaction is considered a related party transaction as it involves a shareholder of the Company. The percentage of ownership the Company's shareholders had in the combined entity was approximately 16% after the issue of 52,000,000 Common Shares to the former Mineração shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount (\$)
Bravo Mining Corp.		
Balance prior to RTO	10,000,001	500,000
BPGM Mineração Ltda.		
Balance prior to RTO	28,131,340	521,480

In accordance with IFRS 3 – *Business Combinations*, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as BPG Metals Corp. (as the Company then was) does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Mineração being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated statement of financial position is presented as a continuance of Mineração.

On February 16, 2022, the RTO was completed. The fair value of the consideration in the RTO was equivalent to the identifiable net assets acquired.

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The following details the allocation of the purchase price consideration:

Consideration	(\$)
Common shares	452,864
Total consideration	452,864
Identifiable net assets acquired	
Cash and cash equivalents	4,217,823
Accounts payable	(49,959)
Common shares to be issued	(3,715,000)
Total Identifiable net assets acquired	452,864

Financial Highlights

Financial Performance

Three months ended September 30, 2022, compared with three months ended September 30, 2021

The Company's net loss totalled \$1,477,771 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.02, compared to a net loss of \$167 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2021. The increase of \$1,477,604 was principally because:

- During the three months ended September 30, 2022, professional fees increased by \$117,362 compared to the three months ended September 30, 2021, due to the accounting, audit and legal fees incurred during the three months ended September 30, 2022 as the Company had no significant activities during the three months ended in September 2021 whereas the three months ended September 30, 2022 saw fully ramped up exploration and corporate activities.
- During the three months ended September 30, 2022, office and administrative expenses increased by \$133,188 compared to the three months ended September 30, 2021, due to the higher administrative activity including travel and people hiring and management in the three months ended September 30, 2022. The Company had no significant activities during the three months ended in September 2021 as corporate activities reached sustaining levels to support ramped up activities.
- During the three months ended September 30, 2022, consulting fees increased by \$76,003 compared to the three months ended September 30, 2021. This is due to fees paid to the President and Chief Financial Officer, and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the three months ended September 30, 2022. The Company had no significant activities during the three months ended in September 2021 whereas in the current quarter, activities were supporting full operations.
- During the three months ended September 30, 2022, travel costs increased by \$163,548 compared to the three months ended September 30, 2021, due to board of directors and management travel. The exploration work at Luanga Project started in 2022 and the Company had no significant activities

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during the three months ended in September 2021, whereas the current quarter saw management travel overseas to support corporate and investor relations activities.

- During the three months ended September 30, 2022, filing and listing fees increased by \$95,705 compared to the three months ended September 30, 2021, due to ongoing fees related to the public listing expenses incurred during the three months ended September 30, 2022 following the Company's IPO on July 21, 2022.
- During the three months ended September 30, 2022, investor's relations expenses increased by \$86,562 compared to the three months ended September 30, 2021, due to the investor's relations activities in connection with the public listing of the Company, as it did not have any significant activity in this area in 2021 whereas the Company was listed on the TSXV on July 21, 2022.
- During the three months ended September 30, 2022, depreciation increased by \$181 compared to the three months ended September 30, 2021, due to the depreciation of assets following the start up of the activities..
- During the three months ended September 30, 2022, foreign exchange losses increased by \$251,671 compared to the three months ended September 30, 2021, due to the conversion from Canadian dollars to US dollars which the Company's functional currency, with the increase related to a weakened Canadian dollar during the current quarter
- During the three months ended September 30, 2022, stock-based compensation increased by \$672,010 compared to the three months ended September 30, 2021, due to the cost of the options calculated as per the Black-Scholes method, following the issuance of stock options on July 21, 2022.
- During the three months ended September 30, 2022, interest and other income increased by \$118,626 compared to the six months ended September 30, 2021, mainly due to the interest earned on cash balances received from the private placements and the Initial Public Offering.

Nine months ended September 30, 2022, compared with nine months ended September 30, 2021

The Company's net loss totalled \$2,478,816 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.04, compared to a net loss of \$983 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2021. The increase of \$2,477,833 was principally because:

- During the nine months ended September 30, 2022, professional fees increased by \$662,484 compared to the nine months ended September 30, 2021, due to the accounting, audit and legal fees incurred during the nine months ended September 30, 2022 as a result of activities related to the private placements and the IPO, general management, and support for the field activities at the Luanga project as corporate activities ramped up during the year. The Company did not have significant activities in the same period of 2021.
- During the nine months ended September 30, 2022, office and administrative expenses increased by \$285,967 compared to the nine months ended September 30, 2021, due to the higher administrative activity including travel and hiring personnel and management in the nine months ended September 30, 2022 as a result of activities related to the private placements and IPO, general management, and support for the materially increased field activities at the Luanga project. The Company did not have significant activities in the same period of 2021.

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- During the nine months ended September 30, 2022, consulting fees increased by \$278,267 compared to the nine months ended September 30, 2021. This is due to fees paid to the President and Chief Financial Officer, and services received for strategic advice on Canadian capital markets and opportunities in the junior mining exploration sector, which occurred during the period. There were no such activities during the nine months ended September 2021;
- During the nine months ended September 30, 2022, travel costs increased by \$207,856 compared to the nine months ended September 30, 2021, due to board of directors and management travel related to marketing of the private placement and financing related to the IPO, as well as a site visit by the entire board in June 2022. There were no such activities during the nine months ended September 2021;
- During the nine months ended September 30, 2022, filing and listing fees increased by \$133,039 compared to the nine months ended September 30, 2021, due to ongoing fees related to the public listings costs incurred during the period related to the listing process and the IPO on July 21, 2022. The Company was not listed during the nine months ended September 2021.
- During the nine months ended September 30, 2022, investor relations expenses increased by \$110,144 compared to the nine months ended September 30, 2021, due to the start of investor relations activity in connection with the private placements and the Initial Public Offering closed by the Company. There were no such activities during the nine months ended September 2021.
- During the nine months ended September 30, 2022, depreciation increased by \$5,935 compared to the nine months ended September 30, 2021, due to the depreciation of assets following the start up of the activities.
- During the nine months ended September 30, 2022, foreign exchange increased by \$251,846 compared to the nine months ended September 30, 2021, due to the conversion from Canadian dollars to US dollars which the Company's functional currency and the weakening of the Canadian dollar during the period.
- During the nine months ended September 30, 2022, stock-based compensation increased by \$672,010 compared to the nine months ended September 30, 2021, due to the cost of the options calculated as per the Black-Scholes method, following the issuance of stock options on July 21, 2022. No options had been issued during the same period in 2021.
- During the nine months ended September 30, 2022, interest and other income increased by \$129,715 compared to the nine months ended September 30, 2021, mainly due to the interest earned on cash balances received from the private placements and the Initial Public Offering in 2022; cash balances were minimal in 2021.

Total assets

Assets were \$37,598,906 on September 30, 2022 (December 31, 2021 - \$497,827), an increase of \$37,101,079, with cash and cash equivalents making up approximately 86% (December 31, 2021 – 20%), exploration and evaluation assets, which only includes the Luanga Project, making up approximately 12% (December 31, 2021 – 78%), and property, plant and equipment making up approximately 2% (December 31, 2021 – 1%) of total assets. On September 30, 2022, the Company had cash and cash equivalents of \$32,150,502 (December 31, 2021 - \$98,186), an increase of \$32,052,316 mainly due to proceeds received from the private placements and IPO, raising \$38,000,000 offset by payment of exploration and evaluation

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expenditures, professional fees, office and administrative, consulting, travel, investor's relations and filing and listing fees.

Total liabilities

As of September 30, 2022, liabilities were \$780,979 (December 31, 2021 - \$2,097), including long term debt of US\$25,423. The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, as a result of increased activities, which are usually paid as and when they become due.

Cash Flow

As of September 30, 2022, the Company had a cash balance of \$32,150,502 (compared to \$98,186 as of December 31, 2021). The increase in cash of \$32,052,316 from the December 31, 2021 cash balance was a result of cash inflow from financing activities of \$37,684,992, cash outflow in operating activities of \$1,630,815, cash outflows in investing activities of \$4,011,830, and foreign exchange positive impact on cash and cash equivalents of \$9,969. On September 30, 2021, the Company had cash balance of \$492,286.

Operating activities were affected by net loss of \$2,478,816, non-cash working capital items of \$677,945, and offset by non-cash adjustments of \$170,056. Non-cash working capital balances consisted of an increase in sales tax recoverable of \$41,952, an increase in prepaid expenses of \$137,318, an increase in accounts payable and accrued liabilities of \$318,601 and, an increase in withholding taxes of \$30,725.

Financing activities were affected by proceeds from issuance of common shares of \$33,467,169 and cash acquired on RTO of \$4,217,823.

Investing activities included the purchase of property, plant and equipment of \$572,379 and additions to exploration and evaluation assets of \$3,440,493.

There are no commitments, events, risks or uncertainties, as of September 30, 2022, other than the Mineral Rights Payments of \$500,000 in November 2022 and \$500,000 in November 2023, and those listed below in "Risks and Uncertainties", that the Company believes will materially affect the Company's future performance including revenue, profit or loss from continuing operations.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity from shareholders. The Company continues to seek capital through various means, including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

The Company's working capital as of September 30, 2022 was \$31,576,897 (December 31, 2021 – working capital of \$98,770). On July 21, 2022, the Company announced the successful closing of its Offering of 23,000,000 Shares at a price of C\$1.75 per Share for gross proceeds of C\$40,250,000. The Company granted the agents an over-allotment option, exercisable in whole or in part, at the sole discretion of the agents, at any time on and for a period of 30 days following the closing of the Offering, to sell up to 3,450,000 additional common shares of the Company (representing 15% of the aggregate number of Shares sold pursuant to the Offering) at the Offering Price, for additional gross proceeds to the Company of C\$6,037,500

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if the over-allotment option were exercised in full. The over-allotment option expired unexercised on August 20, 2022, and, as a result, no shares were issued under the over-allotment.

The following table sets forth a comparison of the disclosure regarding the Company's intended use of proceeds set out in the Company's prospectus dated July 15, 2022 and the estimated use of proceeds as of September 30, 2022:

Use of Proceeds	Approximate Amount Allocated	Spent (Approximate)	Remaining to Spend
Phase 1 Work Program	\$16,150,000	(1) \$4,396,000	\$11,754,000
Phase 2 Work Program	\$14,000,000	\$nil	\$14,000,000
General and Administrative Expenses (2)	\$1,603,000	(3) \$925,000	\$678,000
Mining Rights Payments (4)	\$1,000,000	\$nil	\$1,000,000
Unallocated Working capital	\$951,575	\$nil	\$951,575
Total	\$33,704,575	\$5,321,000	\$28,383,575

(1) Includes the amount of \$2,084,000 that was spent up June 30, 2022 re. the Phase 1 work program;

(2) The estimated general administrative expenses is for the period Q3 2022 to Q2 2023 and are comprised of (i) office and administration (including travel expenses, insurance, office costs (Brazil and Canada)), estimated at approximately \$544,000 (including \$206,000 to related parties); (ii) professional fees (legal), estimated at approximately \$95,000 (including \$95,000 to related parties); (iii) professional fees (audit, including tax review), estimated at approximately \$65,000; (iv) management remuneration and directors' fees, estimated at approximately \$505,000; (v) filing and listing fees, estimated at approximately \$9,000; (vi) accounting and administrative services (including registrar and transfer agency fees), estimated at approximately \$83,000; and (vii) investor relations and communications, estimated at approximately \$302,000. Investor relations and communications activities include fees and expenses (including registration fees and travel costs) associated with attending conferences and conventions; analyst and investor site visits; media, design and marketing; dissemination of press releases; membership in and sponsorship of mining databases; it does not include any estimation for stock-based compensation.

(3) Includes \$251,671 of foreign exchange loss on conversion from Canadian dollars to US dollars which the Company's functional currency;

(4) Represents the Mineral Rights Payments installments of \$500,000 each, due on November 12, 2022 and November 12, 2023, respectively, under the Option Agreement in respect of the Luanga Project.

There may be circumstances, where for valid business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company could have negative cash flow from operating activities until sufficient levels of production and sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may

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need to use a portion of proceeds from any offering to fund such negative cash flow. See "Risks and Uncertainties" section below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Related Party Transactions

These transactions below, occurred in the normal course of the operations and are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties

a) Key Management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and, from an accounting perspective, non-executive members of the Company's Board of Directors and corporate officers, and the companies controlled by these individuals.

b) During the three and nine months ended September 30, 2022, the Company paid and / or accrued Key Management compensation and fees as follows:

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Salaries and consulting fees (1)	343,361	-
Director's fees (2)	68,000	-
Stock-based compensation (3)	324,450	-
Total	735,811	-

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	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Salaries and consulting fees (1)	148,615	-
Director's fees (2)	34,000	-
Stock-based compensation (3)	324,450	-
Total	507,065	-

(1) Of these expenses for the nine months ended September 30, 2022, \$186,612 is included in exploration and evaluation expenditures (nine months ended September 30, 2021 - \$nil), \$114,322 is included in consulting fees (nine months ended September 30, 2021 - \$nil) and \$42,427 in office and administrative (nine months ended September 30, 2021 - \$nil).

(2) Represents the portion of annual retainers for board and committee service paid to all of the directors during the period.

(3) Reflects costs associated with stock options granted as part of executive and director compensation.

c) During the three and nine months ended September 30, 2022, the Company paid and / or accrued expenses and purchase of equipment totaling \$144,308 (three months ended September 30, 2021 - \$nil) and \$427,636 (nine months ended September 30, 2021 - \$nil), respectively from FFA Legal Ltda., VCA Representações, Locações e Serviços Ltda and BGold Mineração Ltda (collectively called "Azevedo Representações"), each an organization of which Luis Azevedo is a shareholder. Luis Azevedo is the Chief Executive Officer of the Company and majority shareholder. These expenses are included in the following accounts: \$165,391 in office and administrative (nine months ended September 30, 2021 - \$nil); \$15,387 in professional fees (nine months ended September 30, 2021 - \$nil); \$19,944 in property, plant and equipment (nine months ended September 30, 2021 - \$nil); and \$226,914 in exploration and evaluation expenditures (nine months ended September 30, 2021 - \$nil). As of September 30, 2022, Azevedo Representações was owed \$52,109 (December 31, 2021 - \$nil) and this amount was included in accounts payable and accrued liabilities.

d) These transactions, occurring in the normal course of the operations, are measured at the exchange amount, which is the amount of consideration established as per agreements signed with related parties.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the prospectus dated July 15, 2022 prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the "Risk Factors" section in the prospectus dated July 15, 2022.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are

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evaluated regularly with consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of September 30, 2022, the Company had current liabilities of \$755,556 and had cash of \$32,150,502 to meet its current obligations (see Note 1 of the Financial Statements for comments on going concern). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Foreign Exchange Risk

Bravo is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, prepaid expenses, tax recoverable, taxes payable, accounts payable and accrued liabilities, denominated in Brazilian Real. A 10% fluctuation between the US dollar and the Brazilian real would impact profit or loss for the three and nine months ended September 30, 2022, by approximately \$42,000 (three and nine months ended September 30, 2021 - \$50,000).

Bravo also has balances in Canadian dollars for cash and cash equivalents, recoverable taxes and accounts payable and accrued liabilities. A 10% fluctuation between the US dollar and the Canadian dollar would additionally impact profit or loss for the three and nine months ended September 30, 2022, by approximately \$131,000 (three and nine months ended September 30, 2021 - \$nil).

Capital Management

The Company considers its capital to be shareholders' equity which comprises share capital, shares to be issued, contributed surplus and deficit, which as of September 30, 2022, amounted to \$36,817,927 (December 31, 2021 - \$495,730).

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The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in the future.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in major financial institutions. There were no changes to the Company's approach to capital risk management during the year.

Share Capital

As of the date of this MD&A, the Company had 101,000,001 common shares outstanding. No warrants were issued and outstanding. 3,082,150 options granted on July 21, 2022 to directors, officers, employees and consultants of the Company to acquire one common share at a price of C\$1.75 per share for a period of 5 years from the date of grant were outstanding. Therefore, the Company had 104,082,151 common shares outstanding on a fully diluted basis as of the date of this MD&A.

Proposed Transactions

There are no transactions of a material nature being considered by the Company at the date of this MD&A. The Company also continues to evaluate properties and corporate opportunities to advance its exploration, development, and operating objectives.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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Additional Information

Luanga Project

The total exploration and evaluation expenditures in respect of the Luanga Project during the three and nine months ended September 30, 2022 were \$4,273,272 (September 30, 2021: \$18,293), comprised of the following:

Activities	Nine months ended September 30, 2022 (\$)	Nine months ended September 30, 2021 (\$)
Balance, beginning of period	390,395	nil
Drilling	1,729,914	nil
Assays	505,286	nil
Stock-based compensation	482,460	nil
Geological consulting	395,171	nil
Field costs	246,826	nil
Salaries and related costs	207,814	nil
Rent and maintenance	203,122	nil
Software maintenance	40,403	nil
Mineral resource estimates	81,849	nil
Travel	79,603	Nil
Metallurgical testing and mineralogical studies	75,919	nil
Equipment rental	45,905	nil
Geophysics	35,915	nil
Landowner Agreements	32,358	18,293
Environmental, social and governance	32,184	nil
Professional fees	28,593	nil
Depreciation	16,779	nil
Non-deductible expenses	14,906	nil
Insurance	8,574	nil
Information Technology Services	8,410	nil
Financial services	1,094	nil
Government fees	187	nil
Acquisition costs	nil	nil
Total exploration and evaluation expenditures	4,273,272	18,293
Balance, end of period	4,663,667	18,293

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Activities	Three months ended September 30, 2022 (\$)	Three months ended September 30, 2021 (\$)
Balance, beginning of period	1,955,784	18,293
Drilling	1,000,171	nil
Assays	366,396	nil
Stock-based compensation	482,460	nil
Geological consulting	122,688	nil
Field costs	104,470	nil
Salaries and related costs	134,258	nil
Rent and maintenance	100,607	nil
Software maintenance	40,403	nil
Mineral resource estimates	74,141	nil
Travel	28,483	Nil
Metallurgical testing and mineralogical studies	72,890	nil
Equipment rental	17,523	nil
Geophysics	20,549	nil
Landowner Agreements	32,358	nil
Environmental, social and governance	32,184	nil
Professional fees	28,593	nil
Depreciation	16,779	nil
Non-deductible expenses	14,906	nil
Insurance	8,574	nil
Information Technology Services	8,410	nil
Financial services	1,094	nil
Government fees	(54)	nil
Acquisition costs	nil	nil
Total exploration and evaluation expenditures	2,707,883	nil
Balance, end of period	4,663,667	18,293

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Office and administrative

Activities	Nine months ended September 30, 2022 (\$)	Nine months ended September 30, 2021 (\$)
Director fees	68,000	nil
Administration services	135,283	nil
External relationship services	21,427	nil
Insurance	15,638	nil
Employees	8,965	nil
Taxes and fees	1,728	nil
Computer maintenance	5,776	nil
Other Expenses	30,302	1,152
Balance, end of period	287,119	1,152

Activities	Three months ended September 30, 2022 (\$)	Three months ended September 30, 2021 (\$)
Director fees	34,000	nil
Administration services	71,582	nil
External relationship services	9,213	nil
Insurance	4,578	nil
Employees	8,965	nil
Taxes and fees	(1,776)	nil
Computer maintenance	3,881	nil
Other Expenses	3,081	336
Balance, end of period	133,524	336

Extractive Sector Transparency Sector Transparency Measure Act ("ESTMA")

In accordance with Canada's Extractive Sector Transparency Measures Act (the "Act") that was enacted on December 16, 2014 and brought into force on June 1, 2015, that is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, Bravo reports that for the three and nine months ended September 30, 2022, it has not made payments of fees and taxes, as defined by the Act. The Act only requires payments greater than C\$100,000 to be reported and the Company will follow these requirements. The Company is registered under ESTMA.